700514

THE ECONOMIC JOURNAL

VOLUME XXIII

MACMILLAN AND CO., LIMITED
LONDON . BOMBAY . CALCUTTA
MELBOURNE

THE MACMILLAN COMPANY
NEW YORK . BOSTON . CHICAGO
DALLAS . SAN FRANCISCO

THE MACMILLAN CO. OF CANADA, LTD.
TORONTO

THE

ECONOMIC JOURNAL

THE JOURNAL OF

The Royal Economic Society

EDITED BY
J. M. KEYNES

VOLUME XXIII

London
MACMILLAN AND CO., LIMITED
NEW YORK: THE MACMILLAN COMPANY
1913

305 E 3
v. 23

ROYAL ECONOMIC SOCIETY

Patron—HIS MAJESTY THE KING.

Council:

THE RIGHT HON. VISCOUNT HALDANE OF CLOAN, F.R.S., *President.*

THE RIGHT HON. A. J. BALFOUR, M.P., F.R.S.
THE RIGHT HON. CHARLES BOOTH, F.R.S.
THE RIGHT HON. JAMES BRYCE, O.M., F.R.S.
THE RIGHT HON. LORD COURTNEY OF PENWITH.
DR. ALFRED MARSHALL, F.B.A.
THE RIGHT HON. VISCOUNT MILNER, K.C.B.
THE RIGHT HON. VISCOUNT MORLEY OF BLACKBURN, O.M., F.R.S.
} *Vice-Presidents.*

Mr. W. M. ACWORTH.
Mr. G. ARMITAGE-SMITH.
Professor W. J. ASHLEY (*Member of Editorial Board*).
Mr. ERNEST AVES.
Professor C. F. BASTABLE.
Dr. A. L. BOWLEY.
Professor EDWIN CANNAN (*Member of Editorial Board*).
Professor S. J. CHAPMAN.
The Ven. Archdeacon W. CUNNINGHAM, F.B.A.
Major LEONARD DARWIN.
Professor F. Y. EDGEWORTH, F.B.A. (*Chairman of Editorial Board*).
Sir T. H. ELLIOTT, K.C.B. (*Hon. Secretary*).
Mr. A. W. FLUX.
Professor H. S. FOXWELL, F.B.A. (*Hon. Secretary*).
Professor E. C. K. GONNER.
Mr. HENRY HIGGS, C.B.
Mrs. KNOWLES.
Mr. C. S. LOCH.
Sir J. MACDONELL, C.B.
Mr. BERNARD MALLET, C.B.
Professor J. S. NICHOLSON, F.B.A. (*Member of Editorial Board*).
Sir R. H. INGLIS PALGRAVE, F.R.S.
The Rev. L. R. PHELPS.
Professor A. C. PIGOU.
Mr. L. L. PRICE (*Hon. Secretary*).
The Right Hon. HERBERT L. SAMUEL, M.P.
Sir FELIX SCHUSTER, Bart.
Professor WILLIAM SMART.
Mr. H. B. LEES SMITH, M.P.
Sir H. LLEWELLYN SMITH, K.C.B.
Mr. SIDNEY WEBB.
Mr. HARTLEY WITHERS.

Mr. ALFRED HOARE, *Hon. Treasurer.*
Mr. J. M. KEYNES, *Editor and Secretary.*
Mr. E. J. HICKS, *Asst. Secretary.*

Correspondents:

Prof. O. V. MULLER, for BOMBAY (Elphinstone College, Bombay).
Mr. A. DUCKWORTH ,, NEW SOUTH WALES (Australian Mutual Provident Society, Sydney).
Prof. E. PHILIPPOVICH ,, AUSTRIA (University of Vienna).
Prof. E. MAHAIM ,, BELGIUM (University of Liége).
Prof. H. WESTERGAARD ,, DENMARK (University of Copenhagen).
Prof. CHARLES GIDE ,, FRANCE (University of Paris).
Prof. GUSTAV COHN ,, GERMANY (University of Göttingen).
Prof. A. ANDRÉADÈS ,, GREECE (University of Athens).
Prof. LE BARON D'AULNIS DE BOUROUILL for HOLLAND (University of Utrecht).
Prof. LOUIS LÁNG ,, HUNGARY (University of Budapest).
Prof. A. LORIA ,, ITALY (University of Turin).
Mr. JIUCHI SOYEDA ,, JAPAN (Industrial Bank of Japan, Tokyo).
Prof. A. A. TSCHUPROW ,, RUSSIA (Polytechnical Institute, St. Petersburg).
Prof. R. A. LEHFELDT ,, SOUTH AFRICA (Johannesburg).
Prof. G. CASSEL ,, SWEDEN (University of Stockholm).
Prof. E. R. A. SELIGMAN ,, UNITED STATES (Columbia University, New York).

Applications for Fellowship should be addressed to the SECRETARY, Royal Economic Society, 9, Adelphi Terrace, London, W.C. The Annual Subscription is a Guinea (26½ francs). Any Fellow may compound for his future yearly payments by a Life Subscription of Ten Guineas (265 francs). There is at present no entrance fee.

Editorial Communications should be addressed to J. M. KEYNES, Esq., King's College, Cambridge.

INDEX TO THE ECONOMIC JOURNAL

VOLUME XXIII

ORIGINAL ARTICLES :—

	PAGE
Ashley, Prof. W. J., Comparative Economic History and the English Landlord	165
Bowley, A. L., The Census of Production	62
Bowley, A. L., Relation between Wholesale and Retail Prices of Food ...	514
Carr-Saunders, A. M., The Feeding and Medical Treatment of School Children	355
Chapman, Prof. S. J., The Utility of Income and Progressive Taxation ...	36
Chi Zang Waung, The Ancient Coins and Currency of China	524
Cohn, Prof. G., German Experiments in Fiscal Legislation	537
Cunnison, J., The Incidence of National Insurance Contributions	367
Edgeworth, Prof. F. Y., Contributions to Theory of Railway Rates. IV. ...	206
Glatzer, I., A Successful Social Reformer, Ernst Abbe	329
Johnson, W. E., The Pure Theory of Utility Curves	483
Jones, J. H., Dumping and the Tinplate Industry	182
Keeling, F., The Casual Labour Problem	1
Lavington, F., The Social Interest in Speculation	53
Lehfeldt, Prof. R. A., Finance of Railway Nationalisation in Great Britain	340
McIlraith, J. W., Price Variations in New Zealand	348
Pigou, Prof. A. C., The Interdependence of different sources of Demand and Supply	25
Stamp, J. C., Incidence of Increment Duties	194
Tillyard, F., English Town Development...	547

REVIEWS :—

Ashley, Annie, *Social Policy of Bismarck.* By H. W. Macrosty	272
Babson and May, *Commercial Paper for Merchants,* By Benjamin White ...	588
Barbour, Sir David, *The Standard of Value.* By J. M. Keynes	390
Beard, C. A., *Economic Interpretation of the Constitution of the United States.* By W. H. Pringle	414
Beer, M., *Geschichte des Sozialismus in England.* By M. Epstein	276
Böhm-Bawerk, E. von, *Positive Theorie des Kapitales.* By James Bonar ...	241
Brisco, N. A., *Economics of Business.* By L. R. Dicksee	613
Cadbury, E., *Experiments in Industrial Organisation.* By Prof. A. C. Pigou	116
Chapman, S. J., *Political Economy.* By P. H. Wicksteed	72
Chapman, S. J., *Elementary Economics.* By Harold Wright	427

PUBLIC LIBRARY,
MAY 27 1914
DETROIT, MICH.

REVIEWS *(continued)*—

PAGE

Chatterton, Alfred, *Industrial Evolution in India.* By Sir James Wilson ... 252
Clark, J. B., and J. M., *The Control of Trusts.* By Prof. D. H. Macgregor 435
Cleveland, F. A., and Powell, P. W., *Railroad Finance.* By W. T. Stephenson 601
Collins, E. A., *Leasehold Enfranchisement.* By G. F. Shove 436
Copeland, M. T., *The Cotton Manufacturing Industry of the United States.* By H. W. Macrosty 255
Dehn, R. M. R., *The German Cotton Industry.* By H. W. Macrosty ... 594
Dibblee, G. B., *The Laws of Supply and Demand.* By H. D. Henderson ... 75
Einaudi, Luigi, *Intorno al concetto di Reddito Imponibile.* By Prof. A. C. Pigou 260
Elewyck, E. Van, *La Banque Nationale de Belgique.* By F. Lavington ... 586
Encyclopædia of Industrialism. By Prof. D. H. Macgregor 265
Fanno, Marco, *Le Banche e il Mercato Monetario.* By C. Rozenraad... ... 268
Farnam, H. W., *The Economic Utilisation of History.* By L. L. Price ... 412
Fay, C. R., *Co-partnership in Industry.* By Aneurin Williams 591
Fisher, Irving, *Elementary Principles of Economics.* By H. D. Henderson ... 246
Fleck, Anton A., *Kanada, Volkswirthschaftliche Grundlagen und Weltwirthschaftliche Beziehungen.* By H. W. Macrosty 265
Ford, James, *Co-operation in New England.* By H. W. Wolff 271
Foster, W., *The English Factories in India.* By C. Grant Robertson ... 402
Garr, Max., *Wirtschaftlichen Grundlagen des Modernen Zeitungswesens.* By Helène Reinherz 94
Gaskell, T. P., *Protection paves the Path of Prosperity.* By H. S. Furniss .. 611
Gibbon, I. G., *Medical Benefit in Germany and Denmark.* By N. B. Dearle 117
Gill, Conrad, *The Naval Mutinies of* 1797. By F. M. Hardman 616
Glocker, T. W., *Government of American Trade Unions.* By F. Keeling 614
Guyot, Yves, *La gestion par l'État et les municipalités.* By Douglas Knoop 108
Haase, A., *Die modernen Lösch- und Ladeeinrichtungen.* By F. A. Howe 432
Halévy, Élie, *Histoire du peuple anglais au XIX^e siècle.* By C. R. Fay 277
Hawtrey, R. S., *Good and Bad Trade.* By Prof. A. C. Pigou 586
Heidborn, A., *Les Finances Ottomanes.* By M. Epstein 127
Higginson, J. H., *Tariffs at Work.* By N. B. Dearle 429
Hirst, F. W., *The Six Panics.* By H. S. Furniss 609
Hobson, J. A., *Gold, Prices, and Wages.* By J. M. Keynes 393
Huart, A., *L'Organisation du Crédit en France.* By W. F. Spalding ... 583
Ischchanian, D., *Die ausländischen Elemente in der russischen Volkswirtschaft* By H. W. Macrosty 433
Jackson, F. Huth, and others. *Lectures on British Commerce.* By Prof. W. J. Ashley 112
Kaufmann, A., *Theorie und Methoden der Statistik.* By A. L. Bowley ... 608
Keynes, J. M., *Indian Currency and Finance.* By Prof. H. S. Foxwell 561
Leaf, Walter, *Troy: A Study in Homeric Geography.* By C. P. Sanger 239
Lenz, Paul, *Die Konzentration im Seeschifffahrtsgewerbe.* By Douglas Knoop 267
Lethbridge, Sir Roper, *Indian Offer of Imperial Preference.* By Sir J. M. Douie 572
Levy, H., *Grundlagen des ökonomischen Liberalismus.* By L. K. Hyder 413
Liefmann, R., *Die Unternehmungsformen.* By H. W. Macrosty 109
Loria, Achille, *Les Bases économiques de la Justice internationale.* By Norman Angell 100
McCabe, D. A., *Standard Rate in American Trade Unions.* By F. Keeling 614
Mahaim, E., *Le Droit International Ouvrier.* By S. Sanger 422

REVIEWS (*continued*)—

PAGE

Manes, A., *Das Versicherungswesen.* By A. F. Jack 606
Marriott, J. A. R., *French Revolution of* 1848 *in its Economic Aspect.* By C. R. Fay 406
Martin, E., *Histoire financière de l'Angleterre.* By L. L. Price 409
Mataja, Victor, *La Réclame.* By G. B. Dibblee 115
Moulton, H. G., *Waterways versus Railways.* By W. M. Acworth 89
O'Connor, C., and others, *San Francisco Relief Survey.* By Helène Reinherz 602
Ogburn, W. F., *Child-labor Legislation.* By F. Keeling 616
Passow, R., *Die gemischt privaten und öffentlichen Unternehmungen.* By Douglas Knoop 107
Pataud, E., and Pouget, E., *Syndicalism and the Co-operative Commonwealth.* By D. H. Robertson 420
Penson, T. H., *Economics of Everyday Life.* By N. B. Dearle 428
Pierson, N. G., *Principles of Economics. Vol. II.* By Prof. S. J. Chapman 70
Pigou, A. C., *Wealth and Welfare.* By Prof. F. Y. Edgeworth 62
Popper-Lynkeus. J., *Die allgemeine Nährpflicht als Lösung der sozialen Frage.* By M. Epstein 281
Preyer, W. D., *Die Arbeits- und Pachtgenossenschaften Italiens.* By H. W. Wolff 269
Prothero, R. E., *English Farming Past and Present.* By C. R. Fay 233
Raynaud, B., *Vers le Salaire Minimum.* By W. G. Constable 416
Reimers, C. E., *Die Deutschen Bühnen und ihre Angehörigen.* By Helène Reinherz 94
Ripley, W. Z., *Railroads: Rates and Regulations.* By W. M. Acworth ... 379
Robinson, E. V., *Railroad Taxation in Minnesota.* By J. C. Stamp ... 431
Robinson, M. F., *The Spirit of Association.* By L. L. Price 423
Ross, Lisa, *Weibliche Dienstboten und Dienstbotenhaltung in England.* By Helène Reinherz 280
Samaddar, J., *Arthā Neeti.* By S. C. Das Gupta 578
Schmoller, Gustav, *Charakterbilder.* By Percy Ashley 249
Schumpeter, J., *Theorie der wirtschaftlichen Entwicklung.* By L. B. Naymier 105
Schwittau, G., *Die Formen des wirtschaftlichen Kampfes.* By M. Epstein ... 122
Scott, W. R., *Constitution and Finance of Joint-Stock Companies to* 1720. By J. H. Clapham 80
Sellers, Maud, *The York Memorandum Book.* By J. H. Clapham 278
Seligman, E. R. A., *Essays in Taxation.* By H. D. Henderson 387
Shelton, W. A., *The Lakes-to-the-Gulf Deep Waterway.* By W. M. Acworth 89
Silbergleit, Dr., *Kommunaler Fleischversorgung.* By C. W. Guillebaud ... 598
Singer, J., *Das Land der Monopole.* By H. W. Macrosty 596
Sombart, W., *Krieg und Capitalismus.* By J. H. Clapham 398
Sombart, W., *Luxus und Capitalismus.* By J. H. Clapham 398
Stevens, W. S., *Industrial Combinations and Trusts.* By Prof. D. H. Macgregor 263
Streightoff, F. H., *Distribution of Incomes in the United States.* By A. L. Bowley 425
Tawney, R. H., *The Agrarian Problem in the Sixteenth Century.* By Prof. W. J. Ashley 85
Thomson, Mary H., *Environment and Efficiency.* By H. W. Macrosty ... 272
Vineberg, G., *Provincial and Local Taxation in Canada.* By J. C. Stamp ... 126
Watney, C., and Little, J. A., *Industrial Warfare.* By W. G. Constable 124
Webb, M. de P., *Advance India!* By H. M. Ross 576
Webb, S., and B., *The Story of the King's Highway.* By Sir George Gibb and W. M. Acworth 227

REVIEWS (*continued*)—

PAGE

Webb, Sidney, Edited by. *Seasonal Trades.* By Prof. S. J. Chapman ... 119
Wicksell, Knut, *Vorlesungen über Nationalökonomie.* By Prof. A. C. Pigou 605
Winder, Phyllis D., *Public Feeding of Elementary School Children.* By H. W. Macrosty 272
Wolfe, F. E., *Admission to American Trade Unions.* By F. Keeling ... 614

NOTES AND MEMORANDA:—

Gibbon, I. G., The Working of the Insurance Act 627
Mahaim, Prof. E., The General Strike in Belgium 294
Mortara, Prof. G., The Economic Revival of Messina 438
Moore, S. C., The Trades Board Act at Work 442
Ogilvie, A. M., A New History of the Post Office 137
Plunkett, Sir Horace, American Agricultural Commission 291
Raper, Prof. C. L., and Acworth, W. M., Professor Raper's "Railway Transportation" 299
Rees, J. Morgan, Wages and the Cost of Living in South Africa 130
Stamp, J. C., The Tax Experiment in Wisconsin 142
Stephenson, W. T., Railway and Canal Traffic Act, 1913 298
Stockbroker, A., Depreciation of British Home Investments. II. 284
Wood, Frances, Index Numbers for Working Class Cost of Living 619

OFFICIAL PAPERS:—

Report of Departmental Committee on matters affecting Currency of the British West African Colonies and Protectorates. By J. M. Keynes 146
Report on Agricultural Credit and Co-Operation in Germany. By H. W. Wolff 304
Report of Departmental Committee on the Night Employment of Male Young Persons in Factories and Workshops. By F. Keeling 307
Report of the Committee of Inquiry into the Conditions of Employment in the Linen and other Making-up Trades of the North of Ireland. By G. Jebb 308
Report on Profit-Sharing and Co-Partnership. By E. Aves 447
Report of the Industrial Council. By A. Greenwood 449
Report on Conditions of Employment of Van Boys. By A. Greenwood ... 451
Report of the Chief Inspector of Factories and Workshops for the year 1912. By A. Greenwood 454
Report of an Inquiry by the Board of Trade into the Earnings and Hours of Workpeople in the United Kingdom. VIII. By N. B. Dearle 455
Report on Cost of Living. By M. Epstein 632

Other Official Papers 148, 309, 459, 635

NOTES ON CURRENT TOPICS 150–153, 312–318, 463–467, 639–644

RECENT PERIODICALS AND NEW BOOKS ... 154–164, 319–328, 468–482, 645

REVIEWERS:—

Acworth, W. M., 89, 227, 379.
Angell, Norman, 100.
Ashley, Percy, 249.
Ashley, Prof. W. J., 85, 112.
Bonar, James, 241.
Bowley, A. L., 425, 608.
Chapman, Prof. S. J., 70, 119.
Clapham, J. H., 80, 278, 398.
Constable, W. G., 124, 416.
Das Gupta, S. C., 578.
Dearle, N. B., 117, 428, 429.
Dibblee, G. B., 115.
Dicksee, L. R., 613.
Douie, Sir J. M., 572.
Edgeworth, Prof. F. Y., 62.
Epstein, M., 122, 127, 276, 281.
Fay, C. R., 233, 277, 406.
Foxwell, Prof. H. S., 561.
Furniss, H. S., 609, 611.
Gibb, Sir George, 227.
Guillebaud, C. W., 598.
Hardman, F. M., 616.
Henderson, H. D., 75, 246, 387.
Howe, F. A., 432.
Hyder, L. K., 413.
Jack, A. F., 606.
Keeling, F., 614, 616.
Keynes, J. M., 390, 393.
Knoop, Douglas, 107, 108, 267.
Lavington, F., 586.
Macgregor, Prof. D. H., 263, 265, 435.
Macrosty, H. W., 109, 255, 265, 272, 433, 594, 596.
Naymier, L. B., 105,
Pigou, Prof. A. C., 116, 260, 580, 605.
Price, L. L., 409, 412, 423.
Pringle, W. H., 414.
Reinherz, Miss H., 94, 280, 602.
Robertson, C. Grant, 402.
Robertson, D. H., 420.
Ross, H. M., 576.
Rozenraad, C., 268.
Sanger, C. P., 239.
Sanger, S., 422.
Shove, G. F., 436.
Spalding, W. F., 583.
Stamp, J. C., 126, 431.
Stephenson, W. T., 601.
White, Benjamin, 588.
Wicksteed, P. H., 72.
Williams, Aneurin, 591.
Wilson, Sir James, 252.
Wolff, H. W., 269, 271.
Wright, Harold, 427.

ERRATUM.

Page 64, lines 4 and 5, *transpose* "former" and "latter."